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Africa faces economic challenges in a changing climate

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Climate change means Africa is facing significant risks to its economies and individual businesses. Severe climate impacts are already causing losses of up to 15% of gross domestic product (GDP), this figure could multiply over the coming years, according to a Met Office report commissioned by Barclays and launched today.

The research, conducted by the Met Office Hadley Centre provides a comprehensive overview of the economic impacts of climate variability in Africa.

The study, *Storm Shelter: Managing Climate Risks in Africa*, sets out:

- current and future climate risks for the continent;
- infrastructure adaptation opportunities;
- the specific challenges for businesses in managing the impact of climate change.

Marcus Agius, Chairman of Barclays, said: “This research is improving our understanding of today’s climate risks and building resilience to tomorrow’s potential changes, which will help secure Africa’s future growth.”

The report found that the African economy is particularly vulnerable to climate factors today. Most economies, except South Africa, are reliant on rain-fed agriculture, which provides the bulk of employment activity and is a significant contributor to GDP and export earnings.

Dr Richard Betts, Head of Climate Impacts at the Met Office, said: “Climate change is already happening, and Africa is on the front line. The worst effects can still be avoided if greenhouse gas emissions are reduced soon, but some further climate change is already locked in. Forward planning to adapt to the shifting patterns of climate will help to minimise the impact by building resilience in communities and businesses alike.”

Businesses in a wide range of sectors can invest in managing risk related to climate change. For instance, improving water efficiency and installing technology solutions can reduce the water demand for power generation. Changing crop varieties, efficient irrigation and specially designed insurance products can help mitigate risk in the agriculture sector.

Managing Africa’s current climate exposure and building resilience is a crucial task that requires action from both government and business.

Storm shelter: Managing climate risks in Africa is available in full on the Barclays website.

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